

Superseded 5/10/2016

57-19-5 Registration -- Filing application.

- (1) A person may apply for registration of a project by filing with the director:
 - (a) an application in the form prescribed by the director;
 - (b) the written disclosure required to be furnished to prospective purchasers by Section 57-19-11; and
 - (c) financial statements and other information that the director may by rule require as being reasonably necessary to determine whether the requirements of this chapter have been met and whether any of the events specified in Subsection 57-19-13(1)(g) have occurred.
- (2) Interests in a project which are encumbered by liens, mortgages, or other encumbrances may not be accepted for registration or offered for disposition to the public unless:
 - (a) adequate release or nondisturbance clauses are contained in the encumbering instruments to reasonably assure that the purchaser's interest in the project will not be defeated; or
 - (b) the division has accepted other equivalent assurances which, in the opinion of the division, meet the purposes of this Subsection (2).
- (3)
 - (a) Each application for registration of a project shall be accompanied by:
 - (i) a filing fee of \$500 for up to 100 interests, plus an additional \$3 per interest for each interest over 100, up to a maximum of \$2,500 for each application; and
 - (ii) subject to Subsection (3)(b), a deposit of \$300 to cover all on-site inspection costs and expenses incurred by the division.
 - (b)
 - (i) If the \$300 deposit is insufficient to meet the estimated costs and expenses of the on-site inspection, the applicant shall make an additional deposit sufficient to cover the estimated costs and expenses before the division will inspect the subdivided lands.
 - (ii) The deposit shall be refunded to the extent it is not used, together with an itemized statement from the division of all amounts it has used.
- (4) If a person registers additional interests to be offered for disposition, the person may consolidate the subsequent registration with any earlier registration offering interests for disposition in the same project by filing an application for consolidation accompanied by an additional fee of \$200 plus \$3 for each additional interest, up to a maximum of \$1,250 for each application, if at the time the person makes the application all of the information required by Subsection (1) has been brought current and covers the additional interests.